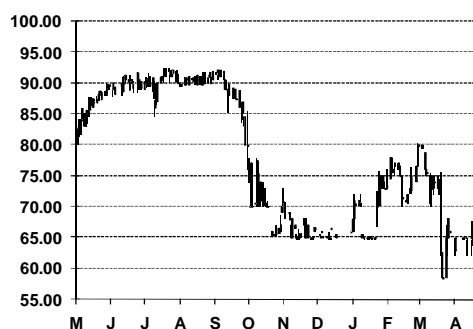


RoE	22.58%	P/E	8.33
RoA	2.24%	P/Assets	0.17
		P/B	1.70

Stock Price of Corporate Commercial Bank



- Corporate Commercial Bank posted BGN 15.5 m net profit for 1Q 2009, which is 70% above the result for the same period last year. The profit exceeded the preliminary prognosis by 17.2%. The bank is one of the several public companies with forecasts for its activity.

- The total assets increased by 40% on yearly basis to BGN 2.3 billion. The credit portfolio amounts BGN 1.2 billion or 51.4% of the assets. The provisions for bad loans amount 0.70% of the credit portfolio at the end of the quarter as compared to 0.56% at end of 2008. This is lower than the average for the Bulgaria banking system as Corporate Commercial Bank is specialized to corporate credits.

- The deposits increased by 11.7% y-o-y. The fixed and saving deposits raise their stake. The capital adequacy is 12.2% and the tier ratio is far above the required rate of 6%.

- The higher interest rates on credits and deposits continued to be the main reasons for the change of the asset's structure. The high interbank interest rates increased bank's profit margins during the second half of 2008. This continued during the first quarter of 2009 as large stake of the bank's assets are deposits to other banking institutions. Meanwhile, credits to corporate clients are rising steadily and thus improving further the interest spreads and the return on capital.

- Price to assets ratio is 0.17, whereas price to book ratio of 1.70 remained higher as compared to the rest of the public listed banks.

- After the deal for 30% of CORP's capital in March, the stock settled around BGN 65.00 in moderate volumes. The price briefly touched the level of the IPO from 2007 of BGN 58.50.

- On May, 27 the bank will lead its regular GMS with main item in the agenda profit allocation decision.

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CORPORATE COMMERCIAL BANK

1Q 2009

24 April 2009

Disclaimer

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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